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RECORDATION NO. **26470**

July 26, 2006

JUL 26 '06 12:45 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2006-C

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Agreement (UPRR 2006-C), dated as of July 27, 2006, between Wilmington Trust Company, as lessor (the "*Lessor*"), and Union Pacific Railroad Company, as lessee (the "*Lessee*"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company
1400 Douglas Street
Omaha, Nebraska 68179

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration (UPRR 2006-C)

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement consists of 12 EMD SD70ACe Locomotives bearing the reporting marks UP 8478 through UP 8481, inclusive; UP 8484 through 8487, inclusive; UP 8492; and UP 8521 through 8523, inclusive; 19 GE ES4400AC Locomotives bearing the reporting marks UP 5304 through UP 5322, inclusive; and 195 C5 Covered Hopper Cars bearing the reporting marks CMO 21465 through CMO 21659, inclusive, all as specifically described in Exhibit A attached hereto.

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A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement (UPRR 2006-C).

A fee of thirty-four dollars (\$34.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2945).

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis, Jr. (meg)
Willie F. Lewis, Jr.

WFL/meg
Enclosures

EXHIBIT A**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70ACe Locomotives	12	UP 8478 through UP 8481, inclusive; UP 8484 through 8487, inclusive; UP 8492; and UP 8521 through 8523, inclusive
GE ES4400AC Locomotives	19	UP 5304 through UP 5322, inclusive
C5 Covered Hopper Cars	195	CMO 21465 through CMO 21659, inclusive

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2006-C)

JUL 26 '06

12:45 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement, made and entered into as of July 27, 2006, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee of the UPRR 2006-C Trust, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2006-C), dated as of July 3, 2006 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee of the UPRR 2006-C Trust

By Robert P. Hines, Jr.
Name: Robert P. Hines, Jr.
Title: Assistant Vice President

Executed on this 20th day of July, 2006.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this ____ day of July, 2006.

Memorandum of Lease Agreement (UPRR 2006-C)

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE) SS.:

On this, the 20 day of July, 2006, before me, a Notary Public in and for said County and State, personally appeared Robert P. Hines, Jr., who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on July 20, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Vernessa E Robinson
Name: **VERNESSA E. ROBINSON**
Notary Public **NOTARY PUBLIC - DELAWARE**
My Commission Expires **Oct. 28, 2008**
Residing in Wilmington, DE

(SEAL)

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) SS:

On this, the ____ day of July, 2006, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on July __, 2006, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2006-C)**

Memorandum of Lease Agreement, made and entered into as of July 27, 2006, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee of the UPRR 2006-C Trust, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2006-C), dated as of July 3, 2006 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

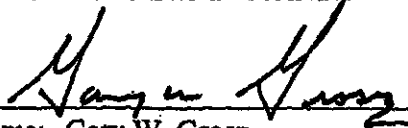
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee of the UPRR 2006-C Trust

By _____
Name:
Title:

Executed on this ____ day of July, 2006.

UNION PACIFIC RAILROAD COMPANY

By 
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 20th day of July, 2006.

Memorandum of Lease Agreement (UPRR 2006-C)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of July, 2006, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on July __, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 20th day of July, 2006, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on July 20, 2006, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Deborah L. Vornbrock
Name:
Notary Public
My Commission Expires: 1/15/08
Residing in Omaha, Nebraska

EXHIBIT A**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70ACe Locomotives	12	UP 8478 through UP 8481, inclusive; UP 8484 through 8487, inclusive; UP 8492; and UP 8521 through 8523, inclusive
GE ES4400AC Locomotives	19	UP 5304 through UP 5322, inclusive
C5 Covered Hopper Cars	195	CMO 21465 through CMO 21659, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/25/06



Robert W. Alvord